

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:) Chapter 11
)
W.R. GRACE & CO., <i>et al.</i> ,) Case No. 01-1139 (KJC)
)
Reorganized Debtors.) Jointly Administered
)
) Objection Date: July 11, 2014 @ 4:00 p.m.
) Hearing Date: October 14, 2014 @ 10:00 a.m.
)

**NOTICE OF FINAL APPLICATION OF CHARTER OAK FINANCIAL
CONSULTANTS, LLC, FOR APPROVAL AND ALLOWANCE OF COMPENSATION
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES AS
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF
ASBESTOS PERSONAL INJURY CLAIMANTS
THE PERIOD JULY 30, 2007 THROUGH FEBRUARY 3, 2014**

Name of Applicant:	<u>Charter Oak Financial Consultants, LLC</u>
Authorized to Provide Professional Services to:	<u>The Official Committee of Asbestos Personal Injury Claimants</u>
Date of retention:	<u>August 29, 2007, <i>nunc pro tunc</i> to July 30, 2007</u>
Period for which compensation and reimbursement is sought:	<u>July 30, 2007 through February 3, 2014</u>
Amount of compensation sought as actual, reasonable and necessary:	<u>\$1,904,450.14¹</u>
Amount of expense reimbursement sought as actual, reasonable and necessary:	<u>\$2,712.64²</u>
This is a: _____ monthly _____ interim <u> x </u> _____ final application.	

¹ This amount includes all reductions to fees.

² This amount includes all reductions to expenses.

Pursuant to Section 2.1.1(b) of the First Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code of W.R. Grace & Co., et al., the Official Committee of Asbestos Personal Injury Claimants, the Asbestos PI Future Claimants' Representative, and the Official Committee of Equity Security Holders as Modified through December 23, 2010, and Section VIII of the Recommended Findings of Fact, Conclusions of Law and Order Regarding Confirmation of First Amended Joint Plan of Reorganization As Modified through December 23, 2010, Charter Oak Financial Consultants, LLC will submit invoices to the above-captioned Reorganized Debtors for services rendered and expenses incurred after February 3, 2014.

Prior Interim Fee Applications:

		Requested		Approved	
Date Filed	Period Covered	Fees	Expenses	Fees	Expenses
11/15/07 First Interim	July through September 2007	\$ 116,569.00	\$ 489.59	\$116,569.00	\$489.59
2/15/08 Second Interim	October Through December 2007	\$ 44,379.84	\$ 12.50	\$44,379.84	\$12.50
5/15/08 Third Interim	January Through March 2008	\$ 203,193.80	\$ 336.00	\$203,193.80	\$336.00
8/14/08 Fourth Interim	April through June 2008	\$ 147,959.00	\$ 108.00	\$147,959.00	\$108.00
11/17/08 Fifth Interim	July through September 2008	\$ 108,192.75	\$ 84.00	\$ 108,192.75	\$84.00
2/13/09 Sixth Interim	October through December 2008	\$ 85,245.50	\$ 170.88	\$ 85,245.50	\$170.88
5/13/09 Seventh Interim	January through March 2009	\$ 68,992.50	\$ 3.92	\$68,580.00 ³	\$3.92
8/17/09 Eighth Interim	April through June 2009	\$44,357.50	\$0.00	\$44,357.50	\$0.00
11/16/09 Ninth Interim	July through September 2009	\$43,775.50	\$0.00	\$43,775.50	\$0.00
2/12/10 Tenth Interim	October through December 2009	\$ 74,236.50	\$ 156.00	\$ 74,236.50	\$156.00
5/14/10 Eleventh Interim	January through March 2010	\$ 80,530.00	\$ 39.96	\$ 80,530.00	\$39.96

³ In the Court's Order approving quarter fee applications for the Thirty-Second Period, the Court approved \$68,580.00 in fees which reflects a reduction of \$412.50. For the purposes of this application, we have noted the reduction in the Seventh Interim Period.

8/13/10 Twelfth Interim	April through June 2010	\$47,787.00	\$0.00	\$47,787.00	\$0.00
11/15/2010 Thirteenth Interim	July through September 2010	\$29,189.50	\$46.69	\$29,189.50	\$46.69
2/15/2011 Fourteenth Interim	October through December 2010	\$37,525.00	\$0.00	\$37,525.00	\$0.00
5/15/2011 Fifteenth Interim	January through March 2011	\$62,819.00	\$0.00	\$62,819.00	\$0.00
8/16/2011 Sixteenth Interim	April through June 2011	\$84,294.00	\$10.32	\$84,294.00	\$10.32
11/14/2011 Seventeenth Interim	July through September 2011	\$91,455.50	\$251.00	\$91,455.50	\$251.00
2/15/2012 Eighteenth Interim	October through December 2011	\$43,074.00	\$2.08	\$43,074.00	\$2.08
5/15/2012 Nineteenth Interim	January through March 2012	\$57,652.00	\$35.00	\$57,652.00	\$35.00
8/14/2012 Twentieth Interim	April through June 2012	\$91,849.00	\$388.00	\$91,849.00	\$388.00
11/14/2012 Twenty First Interim	July through September 2012	\$57,753.00	\$7.00	\$57,753.00	\$7.00
2/14/2013 Twenty Second Interim	October through December 2012	\$33,984.00	\$25.00	\$33,984.00	\$25.00
5/15/2013 Twenty Third Interim	January through March 2013	\$52,313.50	\$39.10	\$52,313.50	\$39.10
8/14/2013 Twenty Fourth Interim	April through June 2013	\$39,960.50	\$10.00	\$39,960.50	\$5.00 ⁴
11/13/2013 Twenty-Fifth Interim	July through September 2013	\$52,368.00	\$4.60	\$52,368.00	\$4.60
3/27/14 Twenty-Sixth Interim	October through December 2013	\$27,861.00	\$0.00	Pending	Pending

⁴ In the Court's Order approving quarter fee applications for the Forty-Ninth Period, the Court approved \$5.00 in expenses which reflects a reduction of \$5.00. For the purposes of this Final Application, we have noted the reduction in the Twenty-Fourth Interim Period.

3/27/14 Twenty- Seventh Interim	January through February 3, 2014	\$77,545.75	\$498.00	Pending	Pending
---------------------------------------	--	-------------	----------	---------	---------

CHARTER OAK FINANCIAL CONSULTANTS, LLC PROFESSIONALS

Name of Professional Individual	Position of the Applicant, Number of years in that Position and Prior Relevant Experience	Hourly Billing Rate (including changes)	Total Hours Billed	Total Compensation
Bradley Rapp	Senior Managing Director, 8 years in current position and 30 years of prior experience as of 2014	\$535.00	44.20	\$23,647.00
		\$565.00	226.20	\$127,803.00
		\$595.00	179.10	\$106,564.50
		\$625.00	115.70	\$72,312.50
		\$650.00	112.20	\$72,930.00
		\$680.00	75.60	\$51,408.00
		\$715.00	30.20	\$21,593.00
James Sinclair	Senior Managing Director, 8 years in current position and 35 years of prior experience as of 2014	\$535.00	227.10	\$121,498.50
		\$565.00	549.20	\$310,298.00
		\$595.00	329.60	\$196,112.00
		\$625.00	235.70	\$147,312.50
		\$650.00	151.60	\$98,540.00
		\$680.00	99.00	\$67,320.00
		\$715.00	67.70	\$48,405.50
Peter Cramp	Senior Associate, 1 year in present position and 8 years of prior experience as of 2014	\$200.00	79.00	\$15,803.34
		\$210.00	462.30	\$97,071.80
		\$275.00	385.80	\$106,095.00
		\$345.00	161.10	\$55,579.50
		\$360.00	152.60	\$54,936.00
		\$375.00	121.50	\$45,562.50
		\$427.50	17.10	\$7,310.25
Gibbons Sinclair	Associate, 2 years in present position and 7 years of prior experience as of 2014	\$210.00	21.70	\$4,557.00
		\$220.00	36.60	\$8,052.00
		\$275.00	26.60	\$7,315.00
		\$290.00	22.20	\$6,438.00
		\$360.00	20.20	\$7,272.00
		\$375.00	21.9	\$8,212.50
		\$395.00	0.60	\$237.00
Duncan Sinclair	Associate, 1 year in present position and 5 years of prior relevant experience as of 2014	\$210.00	2.00	\$420.00
		\$300.00	25.20	\$7,560.00
Robert Lindsay	Managing Director, 25 years of relevant experience as of 2010	\$425.00	10.50	\$4,441.25
		\$550.00	4.10	\$2,255.00

TASK CODE SUMMARY

Project Category	Total Hours for the Period 7/30/2007 through 2/3/2014	Total Fees for the Period 7/30/2007 through 2/3/2014
Asset Analysis and Recovery	896.5	\$435,210.00
Asset Disposition	132.0	\$79,186.00
Business Operations	738.4	\$240,920.64
Case Administration	250.5	\$147,017.25
Claims Analysis Objection & Resolution (Asbestos)	54.5	\$30,792.50
Claims Analysis Objection & Resolution (Non-Asbestos)	11.7	\$6,610.50
Committee Administration	9.8	\$5,516.00
Data Analysis	0.0	\$0.00
Employee Benefits/Pension	276.1	\$157,145.00
Employment Applications (applicant)	11.1	\$3,767.50
Employment Applications (others)	6.3	\$3,272.50
Fee Applications (applicant)	108.4	\$32,019.75
Fee Applications (others)	0.0	\$0.00
Financing	88.3	\$50,546.50
Hearings	14.6	\$8,195.00
Litigation	2.8	\$1,642.00
Plan and Disclosure Statement	284.1	\$149,807.50
Relief from Stay Proceedings	1.7	\$960.50
Retention (Others)	0.0	\$0.00
Tax Issues	30.6	\$16,385.00
Tax Litigation	0.0	\$0.00
Travel (non-working)	23.9	\$12,546.00
Valuation	1,072.7	\$523,322.50
ZAI Science Trial	0.00	\$0.00

EXPENSE SUMMARY

Expense Category	Provider, if applicable	Total Expenses For the Interim Period
Long Distance Telephone		\$0.00
Xerox (\$0.10 per page)		\$0.00
Overnight Delivery	Federal Express	\$11.69
Facsimile		\$0.00
Postage		\$0.00
Travel		\$646.09
Online Research	PACER/Alacra	\$561.10
Online Research	Bonds Online	\$1,498.76

(Remainder of Page Intentionally Left Blank)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
W.R. GRACE & CO., <i>et al.</i> ,)	Case No. 01-1139 (KJC)
)	
Reorganized Debtors.)	Jointly Administered
)	
)	Objection Date: July 11, 2014 @ 4:00 p.m.
)	Hearing Date: October 14, 2014 @ 10:00 a.m.

**FINAL APPLICATION OF CHARTER OAK FINANCIAL
CONSULTANTS, LLC, FOR APPROVAL AND ALLOWANCE
OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISOR TO
THE OFFICIAL COMMITTEE OF ASBESTOS PERSONAL INJURY
CLAIMANTS THE PERIOD JULY 30, 2007 THROUGH FEBRUARY 3, 2014**

Pursuant to 11 U.S.C. §§ 330 and 331, Rule 2016 of the Federal Rules of Bankruptcy Procedure, and the Amended Administrative Order Under 11 U.S.C. §§105(a) and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Committee Members (the "Administrative Order"), the firm of Charter Oak Financial Consultants, LLC hereby submits this Final Application of Charter Oak Financial Consultants, LLC ("Final Application") for compensation for professional services rendered as financial advisor to the Official Committee of Asbestos Personal Injury Claimants (the "ACC") of the Debtor, W.R. Grace & Co., *et al.* (the "Debtors").

By this Final Application, Charter Oak Financial Consultants, LLC seeks the final allowance of compensation in the amount of \$1,904,450.14 and reimbursement of actual and necessary expenses incurred in the amount of \$2,712.64 for the period commencing July 30, 2007 through and including February 3, 2014 (the "Period"), and payment of any unpaid portion of such fees and costs. In support of this Final Application, Charter Oak Financial Consultants, LLC respectfully represents as follows:

BACKGROUND

1. On April 2, 2001 (the "Petition Date"), the Debtors filed voluntary petitions for relief under Chapter 11 under Title 11 of the United States Code (the "Bankruptcy Code").

2. The Court has jurisdiction over this matter pursuant to 28 U.S.C. § § 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

3. From the Petition Date through the date of this Final Application, the Debtors have continued to operate their businesses and manage their properties as debtors-in-possession, pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

4. On April 12, 2001, the Office of the United States Trustee appointed the Official Committee of Asbestos Personal Injury Claimants pursuant to section 1102 of the Bankruptcy Code.

5. On August 7, 2007, the ACC filed and served its Application of the Official Committee of Asbestos Personal Injury Claimants to Retain and Employ Charter Oak Financial Consultants, LLC (the "Retention Application") [Dkt. No. 16504]. Through the Retention Application, the ACC sought authorization to employ Charter Oak Financial Consultants, LLC as financial advisor, effective as of July 30, 2007. On August 29, 2007, the Court entered the Order of Court Pursuant to 11 U.S.C. § 327(a) and Fed. R. Bank. P. 2014(a), 2016 and 5002, Authorizing the Employment and Retention of Charter Oak Financial Consultants, LLC as Financial Advisor to the Official Committee of Asbestos Personal Injury Claimants, *nunc pro tunc* to July 30, 2007 [Dkt. No. 16700].

RELIEF REQUESTED

6. Through this Final Application, Charter Oak Financial Consultants, LLC seeks final allowance and payment of \$1,904,450.14 in fees for services rendered during the Period and

reimbursement of \$2,712.64 for reasonable and necessary expenses incurred during the Period. Thus, Charter Oak Financial Consultants, LLC seeks final allowance and payment in the total amount of \$1,907,162.78.

7. Charter Oak Financial Consultants, LLC has received no payment and no promises for payment from any source for services rendered during the Period in connection with the case. There exists no agreement or understanding between Charter Oak Financial Consultants, LLC and any other person for the sharing of any compensation to be received for services rendered by Charter Oak Financial Consultants, LLC in the case.

8. All services for which compensation is requested by Charter Oak Financial Consultants, LLC pursuant to this Final Application were performed for or on behalf of the ACC in this case. Charter Oak's services have been necessary and beneficial to the Debtors and their estates, creditors and other parties in interest.

9. This is Charter Oak Financial Consultants, LLC's Final Application.

SUMMARY OF SERVICES RENDERED

10. Charter Oak Financial Consultants, LLC has maintained detailed records of the time spent as financial advisor for the ACC during the Period (the "Billing Statements"). The Billing Statements are in the same form regularly used by Charter Oak Financial Consultants, LLC to bill its clients for services rendered and include the date that the services were rendered, a detailed, contemporaneous narrative description of the services, the amount of time spent for each service and the designation of the professional who performed the service.

11. Interim Orders have been entered in these cases approving all interim fee applications with the exception of the Twenty-Sixth Interim Fee Application of Charter Oak Financial Consultants, LLC for Approval and Allowance of Compensation for Services

Rendered and Reimbursement of Expenses as Financial Advisor to the Official Committee of Asbestos Personal Injury Claimants for the Period from October 1, 2013 through December 31, 2013 [Dkt. No. 31923] (the “Twenty-Sixth Interim”). A hearing on the Fifty-First Interim is scheduled for May 28, 2014 at 11:00 am. To the extent that such hearing does not go forward, or an order is not entered which approves the fees expenses requested therein, Charter Oak Financial Consultants, LLC reserves the right to supplement this Final Application.

12. Attached hereto as Exhibit A, and incorporated herein by reference, is a true and correct copy of the Twenty-Seventh Interim Fee Application of Charter Oak Financial Consultants, LLC for Approval and Allowance of Compensation for Services Rendered and Reimbursement of Expenses as Financial Advisor to the Official Committee of Asbestos Personal Injury Claimants for the Period from January 1, 2014 through February 3, 2014 [Dkt. No. 31925] (the “Twenty-Seventh Interim”). Currently, there is no hearing date scheduled for the Court’s consideration of the Twenty-Seventh Interim.

13. During the Period, Charter Oak Financial Consultants, LLC rendered 4,012.46 hours of professional services during the Period, resulting in fees totaling \$1,904,450.14 and associated reasonable and necessary expenses totaling \$2,712.64.

14. Set forth below are the expenses incurred by Charter Oak Financial Consultants, LLC for which reimbursement is requested pursuant to this Final Application, as well as the basis for such rates for the identified expense items:

a) Copy charges: Charter Oak Financial Consultants, LLC charges 10 cents per page for copies and such charge is based on an analysis of the cost to Charter Oak Financial Consultants, LLC to make a copy;

b) Computer research charges: Charter Oak Financial Consultants, LLC passes through on an exact cost basis all computer-assisted research charges; and

c) Out-going facsimile charges: Charter Oak Financial Consultants, LLC charges \$0.50 for each page. These charges are based on an analysis of the cost to Charter Oak Financial Consultants, LLC to send facsimile transmissions. Charter Oak Financial Consultants, LLC do not pass through to its client's expenses or charges related to incoming facsimile transmissions.

15. The general areas in which Charter Oak Financial Consultants, LLC has rendered professional services to the ACC during the Period in the case may be broadly categorized as follows:

a) Preparing on behalf of the ACC necessary financial analysis, valuation of enterprise value and operating forecasts; and

b) Monitoring the Debtors' actual operating performance and financial condition; and

c) Performing consulting services for the ACC necessary and proper in these proceedings.

16. The generality of the foregoing description is amplified on a day-to-day basis by the Billing Statements attached hereto and previously filed with this Court.

17. At all relevant times, Charter Oak Financial Consultants, LLC has been a disinterested person as that term is defined in § 101(14) of the Bankruptcy Code and has not represented or held an interest adverse to the interest of the Debtors or the Committees.

18. In accordance with the Administrative Order, a Notice of Final Application will be filed and served on all parties requesting notice under Bankruptcy Rule 2002 and the Final Application will be served on the parties specified in the Administrative Order.

ALLOWANCE OF COMPENSATION

19. Charter Oak Financial Consultants, LLC has endeavored to represent the ACC in the most expeditious and economical manner possible. Further, the professionals at Charter Oak Financial Consultants, LLC have coordinated their activities with counsel to avoid duplication of effort on behalf of the ACC whenever possible.

20. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, it is respectfully submitted that the amounts requested herein are fair and reasonable given (a) the complexity of the case, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under the Bankruptcy Code. Moreover, Charter Oak Financial Consultants, LLC has reviewed the requirements of Del. Bankr. LR 2016-2 and the Amended Administrative Order and believes that this Final Application complies with such.

WHEREFORE, Charter Oak Financial Consultants, LLC respectfully requests that the Court enter a final order approving and allowing this Final Application and directing payment of \$1,904,450.14 in fees and reimbursement of \$2,712.64 in expenses, and for such other and further relief as the Court deems just and proper.

CHARTER OAK FINANCIAL
CONSULTANTS, LLC

/s/ James P. Sinclair

James P. Sinclair
430 Center Avenue
Mamaroneck, NY 10543
(914) 372-1874

*Financial Advisor for the Official Committee of
Asbestos Personal Injury Claimants*

Dated: May 12, 2014